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3. There should be a clearing-house of clearing-houses, for the purpose of effecting all the exchanges between the banks of the country in the promptest manner and with the least possible transfer of actual money.

These are but desultory hints, that may be worth much or little. But in either event the fact remains that through the use of the proper means the present supply of money may be more than sufficient not merely for present needs, but for twice the population and twice the commerce of the United States to-day. An excessive amount of currency is doubly to be deplored as an incentive to speculation and a sure cause of inflated prices, and as locking up property in an unproductive form. The obstreperous advocates of more money are the lineal descendants of the flat-money Greenbackers, who once nearly succeeded in carrying their pernicious measures. The first thing to be learned is that legitimate business does not need an ever-increasing supply of money, but is injured rather than benefited by an excess of the currency. Then let us learn that, if commerce is left free of government interference with the monetary system, either by locking up funds or by letting them out to relieve a stringency, commerce can take care of itself. Then the only lesson remaining to be learned is the means of causing a dollar to do the utmost possible work in effecting the exchanges of the country. In short, we need more financial science and less senseless clamor for more money by men who do not know the first principles of the science.

EDWARD STANWOOD.

#### IV.

#### PREMONITIONS AND WARNINGS.

THE intimacy of my friends C. and L. was of the closest kind. Associated in business, sharing the same bachelor apartment, and having much in common, they were like brothers. When L. died, his death affected C. deeply, its suddenness adding greatly to the shock. About two years after it occurred C. married. Mrs. C. had known L. The honeymoon was to be spent in a trip to Niagara. The wedding took place on Thursday, and the newly-married couple were to start on the 10:30 A.M. train on Friday. They drove to the station and, as C. opened the carriage door, he saw, or thought he saw, L.'s figure standing in the station entrance. Mrs. C., following the gaze of her husband, saw it too. As C. alighted from the carriage the figure disappeared into the station, and though he searched among the throng of passengers, he could discover no trace of the apparition, if apparition it were. Now, C. is not a particularly superstitious man, but Mrs. C. has a certain amount of superstition in her nature; indeed, she had objected somewhat strongly to starting on Friday. So when C. returned from his search in the station, his wife could not be induced to take the 10:30 train for Niagara. They returned to the hotel at which they had been stopping, Mrs. C. fully convinced that the train would be wrecked or that something awful would occur. Saturday's papers were eagerly scanned for an account of the accident to the 10:30 train. Nothing was found. No accident had happened.

An analysis of this case leads to a solution of those numerous cases of premonitions and warnings that constantly mystify mankind. Of course C. and his wife did not see L., but they undoubtedly saw some one who closely resembled him. The Friday start and the discussion upon it probably aided in the deception. If an accident had occurred to the 10:30 train,—and the chances of it some statisticians could figure to a decimal,—C. would have been firmly convinced all his future life that he had seen L.'s ghost. The warning that Mrs. C. would have claimed to have had against starting on their honeymoon on a Friday would have been recorded as genuine; Friday would have received another black eye, and another supernatural, ghostly warning would have been added to the many "well-authenticated" ones already extant.

Now, this case of C. and his wife is not a unique one. It is as natural an occurrence as happens in every-day life. The human mind is so constituted as to fear injury and death. Fear is one of the most powerful of the mental emotions. It is

because of our intuitive recognition of this fact that courage is the human virtue most admired, for courage in man is the result of the will conquering fear.

Fear is the parent of superstition.

It may be taken as an axiom that no man enters upon any undertaking involving known danger without a premonition of disaster. The reaction of the free-born premonition upon its parent fear exaggerates the latter, and tends to distort mental impressions, not infrequently to such an extent as to produce an hallucination or a delusion.

This mental operation is, I believe, a very common one. Few men exist who have not at some time in their lives experienced it. The following rather remarkable example occurred to an acquaintance of mine, a reporter connected with a well-known news agency and a man of more than average intelligence: Late one night while returning to his home he was startled at seeing the cupola of a neighbor's house in flames. The fire appeared to have just broken out, and was curling out of a window, licking the cornice and roof. He listened for the alarm bell in a neighboring engine-house, and distinctly heard it ring and the noise caused by the engine horses as they rushed to their places. Some smoke borne on the wind from the fire entered his nostrils. All this took place in a few seconds of time. He hastened into his own house, found his wife awake, told her of the fire, exhorted her not to be afraid, and went to the window. The neighbor's house was in full view. No fire was there.

Here we have a man, apparently in perfect health, deceived by three of his senses. The train of thought that led to the deception was started in this way: the reporter had been recently engaged in reportorial work connected with several large fires, and had feared that a fire in his own neighborhood would seriously affect his wife, who was in delicate health.

I have frequently seen medical students suffering from delusive symptoms of a disease that they were studying.

How often are we startled by a coincidence? The coincidence is as common as it seems remarkable; in fact, the words remarkable and coincidence are almost inseparable. A coincidence may be defined to be a concurrence of related events. When we recollect that a man's life is composed of an infinite number of events, and that all these events are caused by factors taking different periods of time to effect their results, it does not seem strange that related events should frequently occur coincidentally.

Now, join one of these ordinary, "every-day" coincidences to a premonition or to an hallucination, and, presto! the result is as astonishing as the conjurer's production of ink from the combination of two white liquids.

The coincidence reveals the premonition and the warning. Unless the former happens, the latter is never told.

The genuine, authenticated cases of premonitions and warnings are fathered by fear and mothered by coincidence.

CYRUS EDSON, M. D.

## V.

### THE ARMY OF MERCENARIES.

THROUGH the persistent efforts of certain real and pretended veterans of the Civil War, the people of this country are in danger of revising some old ideas and learning some new definitions. It seems that the word "patriot" means "one who works for pay." Patriotism represents a cash bargain. The old Latin phrase is to be amended so as to read "*Dulce et decorum est pro pecuniâ mori.*" The boy who is taught "that a country's a thing men should die for at need" will also be taught that no man should take the risk of dying until he has "dickered" with the country and exacted the promise of money enough to cover the risk. And on the coin of the country the motto ought not to be, "In God we trust," but "How much am I offered?" He who for pay fights for some country other than his own is a mercenary, and deserves but little consideration from honorable men. He who for pay fights for his own country is a patriot, and may dun his government to the end of time. If a man for a pecuni-